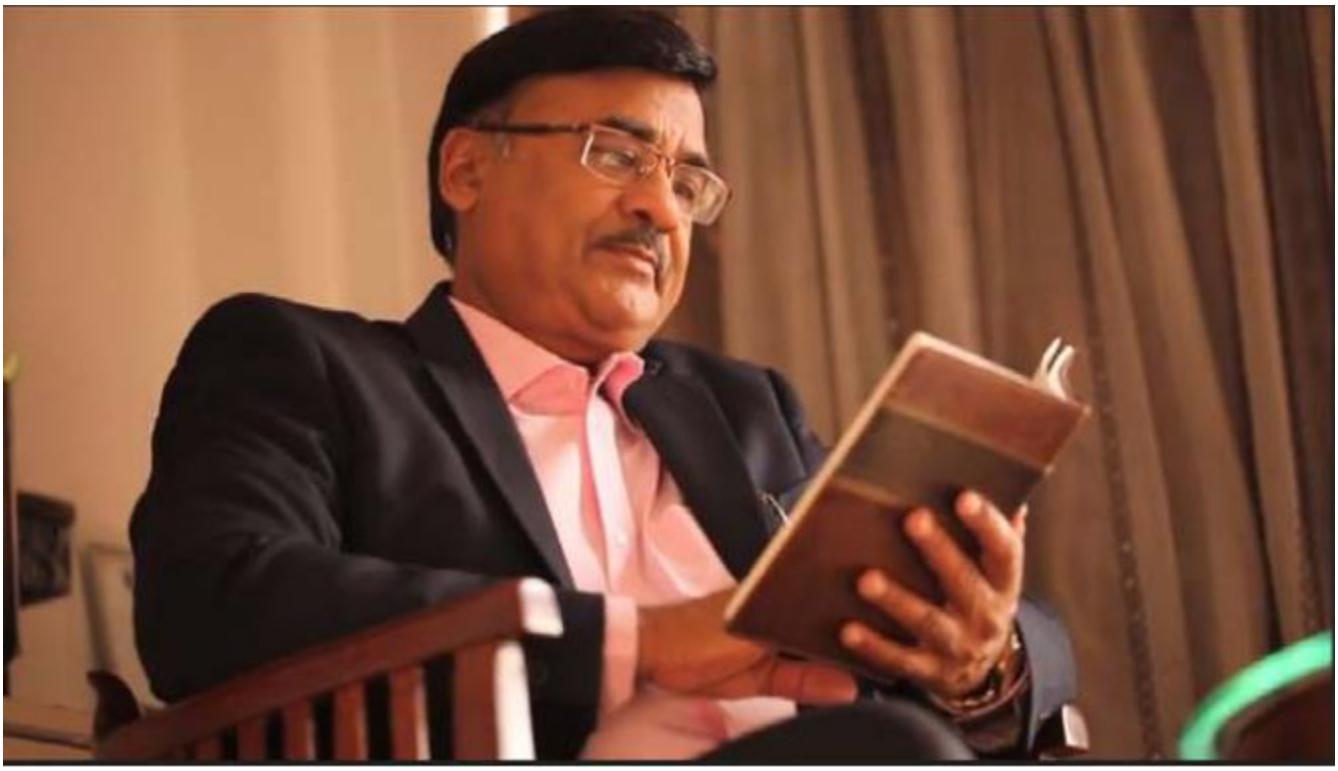
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CA (Dr.) Ashok Ajmera's Weekly Column as on November 07th, 2026

" Indian Equities Stage a Strong Rally on FII Buying and Easing Crude Oil Prices"

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Indian equity markets witnessed a strong rally for the second consecutive week, with the Nifty 50 and Sensex gaining 8.6% and 8.8%, respectively, supported by robust FII inflows, a sharp decline in crude oil prices (down over 16% during the week), healthy corporate earnings and positive global cues following the US midterm election outcome, which raised hopes of de-escalation in West Asia. The broader markets also ended higher, with the Nifty Midcap 100 and Smallcap 100 advancing 5.8% and 2.8%, respectively, although they underperformed the benchmark indices.

The top gainers in the Nifty 50 index were Shriram Finance (up 16.76%), Bajaj Finance (up 15.83%), HDFC Bank (up 13.78%), M&M (up 15.03%) and Reliance (up 13.31%). The major losers in the Nifty 50 index were TCS (down 0.16%) and Power Grid Corp (down 0.04%).

FII and DII activity

In the week gone by, FIIs were net buyers of Rs. 45,960.02 Crores and DIIs were net sellers of Rs. 24,196.52 Crores. In the previous week FIIs were net buyers of Rs. 6,304.67 Crores and DIIs also were net buyers of Rs. 3,109.79 Crores. In the month of October 2026, FIIs were net sellers of equities worth Rs. 45,161.71 Crores and DIIs were net buyers of equities worth Rs. 62,220.11 Crores.

Sector Movement

The Outperforming sector in the week was Nifty Fin Services, up by 10.41%.

Global Market and Major Developments

US

Major US stock indexes ended a volatile week lower as investors weighed the implications of Tuesday's midterm elections, which saw Democrats gain control of both chambers of Congress. Meanwhile, the Labor Department's monthly jobs report was stronger than expected, and other data released during the week indicated that the economy remained resilient. The tech-heavy Nasdaq Composite suffered the largest losses for the week, while the Dow Jones Industrial Average held up relatively well but still finished in negative territory.

Particulars	Close (06/11/2026: Friday)	Open (02/11/2026: Monday)	Previous Close (30/10/2026 Friday)	Change (%)
Nifty 50	25030.35	23,222.30	23,053.10	**8.58**
Sensex	81028.02	75,178.24	74,459.53	**8.82**
Nifty Midcap 100	60606.65	57,472.10	57,301.25	**5.77**
Nifty Small cap 100	18975.05	18,442.50	18,463.60	**2.77**
		Sectoral Indices		
Nifty Bank	59086.00	54,837.20	54,686.95	**8.04**
Nifty Auto	27811.80	25,618.10	25,422.70	**9.40**
Nifty IT	32977.90	32,773.80	32,606.90	**1.14**
Nifty PSU Bank	8612.90	8,275.40	8,234.85	**4.59**
Nifty Fin Services	27283.95	24,749.70	24,712.20	**10.41**
Nifty Pharma	27940.40	27,190.15	27,124.85	**3.01**
Nifty FMCG	46785.60	43,651.10	43,609.20	**7.28**
Nifty Metal	12678.15	11,809.55	11,784.90	**7.58**
Nifty Realty	896.70	807.90	813.90	**10.17**
Nifty Media	1670.50	1,630.30	1,631.25	**2.41**
Nifty Energy	36867.30	35,371.85	34,957.90	**5.46**
Nifty Private Bank	29503.40	27,084.85	27,053.50	**9.06**
Nifty Infra	9446.80	8,938.40	8,799.00	**7.36**
Nifty Commodities	9697.85	9,056.15	8,966.45	**8.16**
Nifty Consumption	11957.25	11,142.85	11,090.70	**7.81**
Nifty PSE	9531.30	9,142.40	9,075.35	**5.02**
Nifty Serv. Sector	32612.75	31,001.00	30,861.75	**5.67**
Nifty Healthcare	16931.20	16,484.70	16,449.55	**2.93**
Nifty Oil & Gas	11288.10	10,530.95	10,303.25	**9.56**
Nifty INDIA MFG	15856.80	15,006.10	14,901.50	**6.41**
		US Indices		
Dow Jones	51,291.14	52,013.20	51,775.17	**-0.93**
S&P 500	7,376.86	7,610.83	7,580.07	**-2.68**
NASDAQ 100	26,989.99	28,561.17	28,384.85	**-4.91**
		Commodities		
Gold (in Rs./ 10 gram)	1,42,167	1,39,003	1,38,485	**2.66**
Brent Crude oil	97.98	111.69	113.41	**-13.61**

The Federal Reserve left its federal funds rate unchanged at 3.75% to 4.00% following its October policy meeting, as widely expected. The decision followed a 25-basis-point (0.25 percentage point) rate increase in September and was supported by 10 of the 12 voting policymakers, with the two dissenters favoring another quarter-point hike. US Treasury yields declined across the curve, with short- and intermediate-term yields falling more sharply than longer-term yields, resulting in yield curve steepening. Yields fell after the Democratic sweep in the U.S. midterm elections, which markets interpreted as reducing the likelihood of significant fiscal expansion.

US equity markets experienced significant volatility following Election Day, as a Wednesday rally gave way to a sharp, broad-based sell-off on Thursday and then a partial recovery on Friday. Democrats' stronger-than-expected electoral performance initially fueled optimism that a shift in the political landscape could ease geopolitical tensions, particularly with Iran. US manufacturing activity strengthened in October, with the ISM Manufacturing Purchasing Managers' Index (PMI) rising to 55.5 from 54.5, marking its 10th consecutive month of expansion. Manufacturing employment continued to expand, although price pressures remained elevated.

Europe

The pan-European STOXX Europe 600 Index ended the week up 0.24% in local currency terms. Risk appetite in European markets was shaped largely by AI and technology volatility and some rotation away from U.S. equities. Among major stock indexes, Germany's DAX closed flat, while France's CAC 40 Index rose 2.13% and Italy's FTSE MIB climbed 1.12%. The UK's FTSE 100 Index bucked the trend, losing 0.52%.

Concerns about the enormous capital requirements for AI infrastructure and whether those investments will ultimately generate adequate returns continued to pressure semiconductor and AI-linked stocks. Against this backdrop, European stock markets generally avoided the steeper declines seen in the US, mainly due to having less exposure to AI technology stocks. European banks, in particular, were beneficiaries while defense names fell. Oil prices fell over the week as markets priced a lower probability of near-term escalation with Iran and signs of renewed diplomatic activity. Lower oil prices reduced inflation expectations, supported bonds, and benefited travel and consumer-sensitive sectors, while energy shares came under pressure.

October headline inflation in the eurozone accelerated to 4.0% from 3.8% the previous month. This was the fastest pace since September 2023 and double the European Central Bank's 2% target. The rise was largely energy-driven, with energy inflation reaching 20.8%. The Bank of England raised interest rates by 25 basis points to 4.0% on Thursday, its first increase since 2023. Governor Andrew Bailey indicated that another increase could be on the cards as early as December if inflation pressures persist. The central bank expects inflation to rise from the current rate of 3.5% to around 5% in the second quarter of 2027, largely reflecting the energy price shock.

Japan

Japan's stock markets fell sharply over the week, with the Nikkei 225 Index declining 9.25% and the broader TOPIX Index down 6.48%. Sentiment toward AI reversed abruptly as investors assessed Democratic victories in the U.S. midterm elections, which gave the party control of both chambers of Congress. After a brief post-election rally in U.S. stocks, concerns that greater political and regulatory scrutiny could slow AI data center expansion triggered a sharp sell-off in technology shares. Japanese equities slumped on Friday, led by semiconductor and AI-related shares, as the Nikkei entered a technical bear market, a decline of more than 20% from its June record high.

The yield on the 10-year Japanese government bond fell to 2.63% from 2.78% at the end of the previous week. Yields fell as lower oil prices amid hopes of a de-escalation in the Middle East conflict eased inflation concerns and U.S. Treasuries rallied, with the decline accelerating on Friday as the global equity sell-off drove demand for safer assets. The turmoil prompted some reassessment of the likelihood of a Bank of Japan (BoJ) rate increase in December. However, the BoJ's earlier hawkish guidance and minutes of its September meeting, released during the week, pointed to further rate increases.

China

Chinese equities rebounded during the week, recovering some of October's losses amid Beijing's latest market-support measures, although renewed weakness in technology shares pared gains on Friday. The CSI 300 Index rose 1.73% and the Shanghai Composite Index gained 1.39% from the previous Friday's close in local currency terms, while the Hang Seng Index advanced 5.10%, according to FactSet.

Semiconductor and other AI-related shares helped drive a strong midweek recovery on the mainland, while Hong Kong internet stocks rallied on Thursday as investors returned to shares that had been heavily sold in October. However, the recovery lost momentum on Friday following a sharp decline in US technology shares amid concerns over AI valuations, returns on substantial investment spending, and the prospect of tighter US regulatory scrutiny following the midterm elections. Semiconductor and optical communications-related stocks were among the main laggards, although Chinese equities held on to their weekly gains.

Major Developments in Domestic Markets

1. India's dominant services sector expanded at its quickest pace in four months in October as improved domestic demand boosted new business, although hiring turned subdued as international orders weakened, a survey showed.
2. India's cabinet approved on Wednesday 145 billion rupees ($1.53 billion) for a programme aimed at developing energy storage projects in the country, Information Minister Ashwini Vaishnaw said.
3. India has doubled its target for rice sales to private traders under its open market scheme to 5 million metric tons for the 2026/27 financial year to bring down prices that are rising on concerns over production, the government said.
4. India's consumer inflation likely accelerated in October, edging closer to the upper end of the Reserve Bank of India's 2% to 6% target range, as a broad-based rise in food prices pushed up household costs, a Reuters poll of economists showed.
5. Foreign investors bought a net $1.6 billion of Indian stocks on Thursday, their biggest daily purchase in nearly six years, as falling oil prices and a retreat from AI-linked shares boosted India's appeal.
6. Indian auto dealers warned on Friday that high inventories, rising financing costs and signs of rural stress could threaten post-festive demand despite record industry sales, with November retail sales key to clearing excess stock.
7. India's drive to replace imported oil with home-grown biofuel faces a setback as the lowest monsoon rainfall in more than a decade hits corn and sugarcane crops, forcing New Delhi to prioritise food security over ethanol production.
8. India has proposed rules requiring regulators to immediately suspend manufacturing licences for medicines that fail specified quality standards in government testing, tightening oversight of one of the world's biggest pharmaceutical industries.
9. The US Treasury issued fresh sanctions on Wednesday against companies and individuals based in India and Turkey for their support of Iran, warning that it would continue to go after anyone who supported the Iranian government.
10. India's largest airline IndiGo is in talks to buy 100 Embraer regional jets, with the option for about 50 more, three people with direct knowledge of the matter said, in what could be one of the largest orders placed with the Brazilian planemaker.

Ajcon Global's observations and view:

Short term view:

1. We believe that in spite of whatever is happening globally, the Indian economy is strongly placed as compared to the global peers due to high domestic consumption leading to higher GDP estimates, pro-active & timely actions by Govt & RBI. Inspite of recent recovery, many of the fundamentally good stocks can still be accumulated from medium term point of view.

2. Sustained FII inflows and stability in crude oil prices will be key to supporting market sentiment, while geopolitical uncertainties, US bond yields and volatility in global technology stocks may limit further upside.

3. We continue to recommend accumulation in selective fundamentally strong stocks across sectors such as Railways, defence, logistics & tourism, banking and financial sector, FMCG, food processing, fertilisers, agro-based industries, infrastructure, IT & real estate, many of which are attractively valued amid the current geopolitical disturbances. Special emphasis should be given to some small & midcap stocks having great stories.

Medium - and Long-term view

1. We believe that in spite of whatever is happening globally, the Indian economy is still strongly placed as compared to the global peers due to high domestic consumption leading to higher GDP estimates, pro-active & timely actions by Govt & RBI controlling inflation & giving impetus to economy. The continued correction in the market, has given the opportunity to accumulate many of the fundamentally good stocks from medium term point of view as we believe that any adversity brings with it a greater opportunity, which has been proved right, time and again in the past.

2. Our faith remains in the Equity as the best asset class in the World but advice caution to the investors to be selective & remain invested in fundamentally strong companies, taking timely decisions. A special note of caution to the day traders in these volatile markets.

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